

Texas Water Development Board

SWIFT/SWIRFT Estimated Taxable Interest Rates for Third Round Funding

		Taxable Lending Rates as of 01/17/2017 *							
Year	TWDB Yield to Maturity	Board Participation <i>0.0% Subsidy</i>	Deferred <i>0.0% Subsidy</i>	Low-Interest 20-yr Loan <i>28.0% Subsidy</i>	Rural/Agricultural Low-Interest 20-yr Loan <i>40.0% Subsidy</i>	Low-Interest 25-yr Loan <i>20.0% Subsidy</i>	Rural/Agricultural Low-Interest 25-yr Loan <i>27.0% Subsidy</i>	Low-Interest 30-yr Loan <i>16.0% Subsidy</i>	Rural/Agricultural Low-Interest 30-yr Loan <i>21.5% Subsidy</i>
		(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)
		(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)	(YTM + COI)
2018	1.01%	1.06%	1.06%	0.78%	0.66%	0.86%	0.79%	0.90%	0.84%
2019	1.49%	1.54%	1.54%	1.12%	0.94%	1.24%	1.14%	1.30%	1.22%
2020	1.81%	1.86%	1.86%	1.35%	1.14%	1.50%	1.37%	1.57%	1.47%
2021	2.16%	2.21%	2.21%	1.61%	1.35%	1.78%	1.63%	1.86%	1.75%
2022	2.46%	2.51%	2.51%	1.82%	1.53%	2.02%	1.85%	2.12%	1.98%
2023	2.67%	2.72%	2.72%	1.97%	1.65%	2.19%	2.00%	2.29%	2.15%
2024	2.92%	2.97%	2.97%	2.15%	1.80%	2.39%	2.18%	2.50%	2.34%
2025	2.97%	3.02%	3.02%	2.19%	1.83%	2.43%	2.22%	2.54%	2.38%
2026	3.12%	3.17%	3.17%	2.30%	1.92%	2.55%	2.33%	2.67%	2.50%
2027	3.32%	3.37%	3.37%	2.44%	2.04%	2.71%	2.47%	2.84%	2.66%
2028	3.97%	4.02%	4.02%	2.91%	2.43%	3.23%	2.95%	3.38%	3.17%
2029	3.97%	4.02%	4.02%	2.91%	2.43%	3.23%	2.95%	3.38%	3.17%
2030	3.97%	4.02%	4.02%	2.91%	2.43%	3.23%	2.95%	3.38%	3.17%
2031	3.97%	4.02%	4.02%	2.91%	2.43%	3.23%	2.95%	3.38%	3.17%
2032	3.97%	4.02%	4.02%	2.91%	2.43%	3.23%	2.95%	3.38%	3.17%
2033	4.27%	4.32%	4.32%	3.12%	2.61%	3.47%	3.17%	3.64%	3.40%
2034	4.27%	4.32%	4.32%	3.12%	2.61%	3.47%	3.17%	3.64%	3.40%
2035	4.27%	4.32%	4.32%	3.12%	2.61%	3.47%	3.17%	3.64%	3.40%
2036	4.27%	4.32%	4.32%	3.12%	2.61%	3.47%	3.17%	3.64%	3.40%
2037	4.27%	4.32%	4.32%	3.12%	2.61%	3.47%	3.17%	3.64%	3.40%
2038	4.67%	4.72%	4.72%	3.41%	2.85%	3.79%	3.46%	3.97%	3.72%
2039	4.67%	4.72%	4.72%	3.41%	2.85%	3.79%	3.46%	3.97%	3.72%
2040	4.67%	4.72%	4.72%			3.79%	3.46%	3.97%	3.72%
2041	4.67%	4.72%	4.72%			3.79%	3.46%	3.97%	3.72%
2042	4.67%	4.72%	4.72%			3.79%	3.46%	3.97%	3.72%
2043	4.67%	4.72%	4.72%			3.79%	3.46%	3.97%	3.72%
2044	4.67%	4.72%	4.72%			3.79%	3.46%	3.97%	3.72%
2045	4.67%	4.72%	4.72%					3.97%	3.72%
2046	4.67%	4.72%	4.72%					3.97%	3.72%
2047	4.67%	4.72%	4.72%					3.97%	3.72%
2048	4.67%	4.72%							
2049	4.67%	4.72%							
2050	4.67%	4.72%							
2051	4.67%	4.72%							
2052	4.67%	4.72%							

Est. Delivery Date: 10/12/2017

* Lending rates are for illustrative purposes only. Rates are based on anticipated TWDB cost of funds reflecting a AAA bond rating. TWDB bonds are anticipated to include premium bonds and an estimated cost of issuance of .05%. Above rates reflect conversion of TWDB premium bonds to borrower par bonds and are based on level debt service.

1/17/2017